



State of Nevada
Brian Sandoval, Governor

Department of Business and Industry
Bruce H. Breslow, Director

NEVADA DIVISION OF INSURANCE

1818 College Parkway, Suite 103, Carson City, Nevada 89706 **Phone:** (775) 687-0772 **Fax:** (775) 687-0787 **Web:** DOI.NV.GOV

Scott J. Kipper, Insurance Commissioner

Contact: Jake Sunderland, Public Information Officer

Phone: (775) 687-0772

E-mail: insinfo@doi.nv.gov

FOR IMMEDIATE RELEASE – January 27, 2014

Nevada Workers' Compensation Loss Costs See Small Increase in 2014

CARSON CITY – Many Nevada employers will see a small increase in the premiums they pay for workers' compensation insurance this year.

The average premium increase in the voluntary market will be about 3.2 percent. Nevada employers who purchase their workers' compensation insurance in the assigned-risk market will see an average increase of 3.3 percent. Both increases will take effect on March 1, 2014.

Insurance Commissioner Scott J. Kipper has approved a filing from the National Council on Compensation Insurance (NCCI) for an average increase of 3.2 percent for Nevada workers' compensation voluntary insurance loss costs.

The majority of the increase is due to a revision in NCCI's trend assumption for the medical component for workers' compensation coverage from -2.0% to -1.0%. Another component of the increase arises from changes in the Medical Fee Schedule issued by the Division of Industrial Relations and small increases in the minimum and maximum weekly benefit amounts.

The approved loss costs and rates can be found on the Nevada Division of Insurance website at <http://doi.nv.gov/Insurers/Property-Casualty/Filing-Information/Workers-Compensation/>.

Even though loss costs and assigned-risk rates will increase on average in 2014, Nevada's overall workers' compensation market has been stable and competitive. Since 2008 there has been a 19.2 percent decrease in loss costs for the voluntary market, and a 20.1 percent decrease in rates for the assigned-risk market.

A stable and competitive workers' compensation market is one of the many reasons that Nevada is a great place to do business. Companies relocating to Nevada will also find a favorable tax climate and business-friendly corporate laws. For more information on the benefits of doing business in Nevada, visit the Nevada Governor's Office of Economic Development at diversifynevada.com.

If you have questions about workers' compensation insurance, contact your insurance agent or visit the Nevada Division of Insurance web site at doi.nv.gov.

About the Nevada Division of Insurance

The State of Nevada Division of Insurance is a division of the Nevada Department of Business and Industry. It is the state agency that protects the rights of Nevada consumers and regulates Nevada's \$11.6 billion insurance industry. It has offices in Carson City and Las Vegas. In 2012, the Division

investigated more than 1,900 consumer complaints and recovered \$4 million on behalf of consumers. For more information about the Division of Insurance, visit DOI.NV.GOV.

###